

actually had in such shares at the time of the delivery to the corporation by the sheriff or other execution officer of the notice required by section 85 of this article. Nor shall any such execution or attachment in any way affect the right, title or interest of any *bona fide* purchaser or pledgee for value without actual notice of such execution or attachment, who shall have received the certificate of stock with a written transfer thereof endorsed thereon (or with a written power of attorney to sell, assign or transfer the same), signed by the person named as stockholder in such certificate. And such purchaser or pledgee shall have power to name any person as attorney to transfer the shares to him on the books of the corporation; and upon and after the production and delivery of the original certificate to the corporation, he shall be entitled to a new certificate for said shares and the rights of a lawful holder thereof.

Under sec. 391 of the Code of 1904, held that where stock was pledged, the court could not by attachment get control of it nor could a court of equity place the stock in the hands of a receiver. Since the stock could not be described and scheduled, no lien was acquired by the attachment. Corporate stock is only attachable by statute. Object of said section. *Morton v. Grafflin*, 68 Md. 557. And see *Noble v. Turner*, 69 Md. 525.

As between vendor and vendee and pledgor and pledgee of stock, a transfer on the books of the company is not essential to perfect an equitable title in the vendee or pledgee. *Gemmell v. Davis*, 75 Md. 552 (decided in 1892).

See notes to sec. 85.

Books and Accounts.

An. Code, 1924, sec. 84. 1912, sec. 72. 1904, sec. 79. 1888, sec. 71. 1868, ch. 471, sec. 66. 1908, ch. 240, sec. 47. 1916, ch. 596, sec. 72.

89. If any person or persons holding in the aggregate five per cent. of the outstanding capital stock of any corporation of this State (or five per cent. of any class of such stock, if two or more classes have been issued) shall present to any officer, director or resident agent of the corporation a written request for a statement of its affairs, it shall be his duty to make or procure such a statement sworn to by the president or a vice-president or by the treasurer or an assistant treasurer, embracing a particular account of its assets and liabilities in detail, and to have the same ready and on file at the principal office of the corporation within twenty days after the presentation of such request. And such statement shall at all times during business hours be open to the inspection of any stockholder, and he shall be entitled to copy the same.

Bill of complaint held sufficient, although this and the two following sections might afford minority stockholders opportunity to know what is on the books. See notes to sec. 12. *Matthews v. Headley Chocolate Co.*, 130 Md. 50.

See notes to sec. 90.

Stockholder does not enjoy unlimited right to information in respect to corporate affairs. Allegations of bill attacking sale of stock of corporation, insufficient. Fraud not made out. See notes to sec. 38. *Homer v. Crown Cork & Seal Co.*, 155 Md. 76.

An. Code, 1924, sec. 85. 1912, sec. 73. 1904, secs. 5, 80. 1888, secs. 5, 72. 1868, ch. 471, secs. 5, 67. 1908, ch. 240, sec. 48. 1916, ch. 596, sec. 73. 1927, ch. 581, sec. 85.

90. Original or duplicate stock ledgers, containing the names and addresses of the stockholders of every corporation of this State, having capital stock, and the number of shares (of each class, if two or more classes have been issued) held by them respectively, shall during the usual business hours of every business day be open for the inspection of any persons or persons holding in the aggregate five per cent. of the outstanding capital stock, or five per cent. of any class thereof, if two or more classes have been issued, at its principal office in this State or at any other office or agency of the corporation in such city or town as may be specified in the